

THE CHARTER OF THE CITY OF NEW YORK.

Radical Proposition in Chapter VI. of the Charter.

Interminable Bonds for the Eventual Funding of Debt and Consequent Relief.

Not Necessary Then to Raise Every Year by Taxation from \$5,000,000 to \$8,000,000.

NO MODEL SAVE BRITISH CONSULS.

Peculiar Powers of the Controller Outlined and the Different Places for the Receiving of Taxes and Other Monies Specified.

Chapter VI. of the draft of the charter for Greater New York, that has been prepared by the sub-committee on the part of the Greater New York Commission, covers the Department of Finance. It is largely a reproduction in codified form of the present city charter, made applicable to the prospective large municipality.

Its distinctive features are a deputy tax collector, auditor and treasurer in the borough of Brooklyn, for the transaction of the business of the boroughs of Williamsburg and Brooklyn. Officers of the same departments are to be in the boroughs of Queens and Richmond.

For funding the city debt a new and radical plan has been devised, that will be fully formulated if it should meet the approval of the Commission. It provides for the issuance of bonds, or bonds for the payment of interest, except as to the payment of interest, no definite period is fixed. It would relieve the city, if adopted, of the operative necessity of raising from \$5,000,000 to \$8,000,000 annually by taxation to swell its sinking fund.

It is particularly applicable to municipal debts, because of the section of the State Constitution that renders it impossible for any city to create a debt in amount exceeding 10 per cent of the assessed valuation of its real estate.

The financial department is divided into six sections that comprise the Controller, the Chamberlain, sinking fund, appropriations and the Board of Estimate and Apportionment and the Board of Finance. All the fiscal concerns of the corporation shall be in control of the Controller, but he shall not reduce the rate of interest upon any loans or assessments below the amount fixed by law. He shall settle or adjust all claims for or against the city, and his assent shall be necessary to all agreements entered into by city officers or departments for the purchase of property.

From PUBLIC MARKETS.

Lands bounded on the north by Bloomingfield street, on the south by Gansevoort street, on the east by West street and on the west by Third street, and on the north by Third street, are dedicated to market purposes, as is also the lot at the corner of Little Twelfth, Gansevoort, Washington and West streets and Tenth avenue. The Commission is authorized to make a charge of market places and of wagons employed in selling farm and garden produce in the city, and have power to make regulations concerning the same. It is provided that such business may be done.

All stock hereafter issued shall, unless such laws as are in force at the date of the issue, be known as "consolidated stock of the city of New York." Any holder of such stock may exchange the same for consolidated stock of the city, which the city is pledged to redeem. These stocks and bonds shall not be less than \$100, and shall be transferable. Preferred stock shall have the same rights as the sinking fund, when authorized by the municipal assembly, direct that stocks and bonds shall be redeemed by the city and by any county within its limits.

CHAMBERLAIN AND SINKING FUND.

After specifying the manner in which the Chamberlain shall be appointed, and placing the amount of his bond at \$500,000, his duties are defined in great detail. He shall report to the Municipal Council the exact condition of the city treasury, and his accounts shall be examined by the Commissioners of Accounts. He will receive a salary and fees, but the salary is not fixed. In great anticipation of the coming of the sinking fund Commissioners are given, and a way is provided in which they may receive their salaries. All revenues of the different sections of the consolidated city are pledged to the redemption of the city's indebtedness, and the sinking fund is not to be alienated or impaired.

PAID ITS MEN IN SILVER.

Santa Fe Officials Unable to Get a Sufficient Amount in Gold.

Topeka, Kan., July 31.—For the first time in the history of the road the Atchafson, Topeka & Santa Fe Railroad Company today paid its men off in silver and silver certificates.

It has been the custom to pay in gold since the strike of 1893, but to-day gold could not be procured.

No Central Ohio Dividend.

Baltimore, July 31.—The usual semi-annual dividend on the stock of the Central Ohio Railroad, due to-day, will not be paid. This return is issued to the Baltimore & Ohio, and forms one of the divisions of the Baltimore & Ohio system. Receiver C. W. Conwell said that the "passing" of the dividend is due to the fact that the earnings of the Central Ohio have not been sufficient to pay both the interest on its bonds and a dividend on its stock.

COMING EVENTS.

The annual afternoon and evening picnic of the Women's Association of the City of New York will be held at the Hotel Hamilton, New York, on Sunday, August 2.

The Washington Heights Progressive Association will have its annual picnic at the Hotel Hamilton, New York, on Sunday, August 2.

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GRAIN MARKET ACTIVE.

Prices Fluctuated and Closed at the Highest Figure—Provisions Close a Substantial Gain.

On Change, Friday, July 31.

The wheat market has been fairly active to-day, with narrow fluctuations, closing 3/4 better in New York and 1/2 better in Chicago. According to Western advices the wheat crop is a good one, and the weather is threatening, and owing to the low freight rates to Western points, Chicago and St. Louis receipts are expected to be largely increased during the coming two weeks. Corn and oats were steady and fairly firm, following the strength in wheat, and closing at fractionally better prices. Provisions had a net gain of 5 to 7 1/2 cents for pork and 10 to 12 1/2 cents for pork and 5 to 7 1/2 cents for ribs.

The total sales on the New York Board were not so large for wheat as the previous day, the week being 975,000 bushels; corn, 50,000 bushels; oats, 30,000 bushels, and flour, 8,000 barrels.

The cash sales for export were 32,000 bushels No. 1 Northern, on p. t. f. o. b., admt. No. 2 red wheat was quoted at 3 1/2 cents over September, f. o. b., admt. to arrive to-day; No. 1 hard Spring, 4 1/2 and 4 3/4 cents over September, f. o. b., admt.; No. 1 Northern Spring, New York, 1 1/4 cents over do., and do. Duluth, 2 1/4 cents over do.

Correspondents in the Central and Western States are multiplying reports of damage to wheat by heavy rains in Indiana, Oklahoma, Kentucky and Tennessee and portions of Illinois and Michigan; the extreme heat of the past five days has injured 1,000,000 bushels of wheat in the West. The general public do not realize the liberal clearance of bushels from the United States in wheat and flour.

The Liverpool market was steady and unchanged during the day, closing 4 1/2 lower for the October option. Receipts of wheat were 194,000 bushels, of which 95,000 bushels were American. Other English markets were steady and unchanged for August, and the Buenos Aires market was lower.

The strength in corn was due in part to the big charters. 1,200,000 bushels yesterday. The receipts were 1,210 cars, and 1,000,000 bushels of corn were expected to continue for the next two weeks.

Oats showed increased receipts, but crop prospects are not improved and the market was firm. New oats are coming in poor in grade, and the shipping demand is moderate.

Provisions were firm for the start and the shorts covered freely, at the improvement in the market for the day. The market was firmer later, and closed steady at 1 1/2 cents higher.

September wheat closed at Chicago at 68 1/2, and sold on the curb after the close of the Board, at 68 1/2 and 50. Pure sold at 68 1/2, 68 1/2 and 68 1/2, and calls were 50 1/2 and 50 1/2.

The following shows the range of prices for the day:

WHEAT.	Open.	High.	Low.	Close.
September	68 1/2	69	68 1/2	68 1/2
October	68 1/2	69	68 1/2	68 1/2
November	68 1/2	69	68 1/2	68 1/2
December	68 1/2	69	68 1/2	68 1/2
January	68 1/2	69	68 1/2	68 1/2
February	68 1/2	69	68 1/2	68 1/2
March	68 1/2	69	68 1/2	68 1/2
April	68 1/2	69	68 1/2	68 1/2
May	68 1/2	69	68 1/2	68 1/2
June	68 1/2	69	68 1/2	68 1/2
July	68 1/2	69	68 1/2	68 1/2
August	68 1/2	69	68 1/2	68 1/2

CORN.	Open.	High.	Low.	Close.
September	25 1/2	26	25 1/2	25 1/2
October	25 1/2	26	25 1/2	25 1/2
November	25 1/2	26	25 1/2	25 1/2
December	25 1/2	26	25 1/2	25 1/2
January	25 1/2	26	25 1/2	25 1/2
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May	25 1/2	26	25 1/2	25 1/2
June	25 1/2	26	25 1/2	25 1/2
July	25 1/2	26	25 1/2	25 1/2
August	25 1/2	26	25 1/2	25 1/2

OATS.	Open.	High.	Low.	Close.
September	22 1/2	23	22 1/2	22 1/2
October	22 1/2	23	22 1/2	22 1/2
November	22 1/2	23	22 1/2	22 1/2
December	22 1/2	23	22 1/2	22 1/2
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May	22 1/2	23	22 1/2	22 1/2
June	22 1/2	23	22 1/2	22 1/2
July	22 1/2	23	22 1/2	22 1/2
August	22 1/2	23	22 1/2	22 1/2

BARLEY.	Open.	High.	Low.	Close.
September	17 1/2	18 1/2	17 1/2	17 1/2
October	17 1/2	18 1/2	17 1/2	17 1/2
November	17 1/2	18 1/2	17 1/2	17 1/2
December	17 1/2	18 1/2	17 1/2	17 1/2
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May	17 1/2	18 1/2	17 1/2	17 1/2
June	17 1/2	18 1/2	17 1/2	17 1/2
July	17 1/2	18 1/2	17 1/2	17 1/2
August	17 1/2	18 1/2	17 1/2	17 1/2

RYE.	Open.	High.	Low.	Close.
September	13 1/2	14 1/2	13 1/2	13 1/2
October	13 1/2	14 1/2	13 1/2	13 1/2
November	13 1/2	14 1/2	13 1/2	13 1/2
December	13 1/2	14 1/2	13 1/2	13 1/2
January	13 1/2	14 1/2	13 1/2	13 1/2
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more & Ohio Railroad Company. The order authorizes the receivers, John K. Cowen and Oscar G. Murray, to execute the agreement, by which the coal company contracted with the receivers of the railroad company to build 200 coal cars.